

Amendment No. 4 to HB0800

McDaniel
Signature of Sponsor

AMEND Senate Bill No. 104*

House Bill No. 800

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

By adding the following language as new subdivisions to the amendatory language of Section 1(h)(1):

(C)

(i) Notwithstanding the allocations provided for in subsection (a), there shall be apportioned and distributed to any municipality within five (5) miles of the nearest bank of the Tennessee River and located within a county having a population of not less than sixteen thousand eight hundred (16,800) nor more than sixteen thousand nine hundred (16,900) according to the 2000 federal census or any subsequent federal census, in which property owned by the Tennessee Valley Authority containing approximately five and ninety hundredths (5.90) acres has been leased to such municipality prior to the effective date of this act, an amount equal to the amount of state and local sales taxes derived from sales occurring within such property. Such amount distributed to the municipality shall be exclusively for retirement of the indebtedness incurred by such municipality for development of such property, to the same extent that such municipality may pledge any revenues of the municipality. Notwithstanding any provision of this subsection to the contrary, prior to any annual distribution pursuant to this subdivision (1)(C), an amount equal to the state sales and use taxes collected within such property in fiscal year 2004-2005 shall be deposited in the treasury and allocated as otherwise provided by law.

(ii) Notwithstanding the allocations provided for in subsection (a), there shall be apportioned and distributed to a county having a population of not less than sixteen thousand eight hundred (16,800) nor more than sixteen thousand

nine hundred (16,900) according to the 2000 federal census or any subsequent federal census, in which property owned by the Tennessee Valley Authority containing approximately two hundred forty-six and twenty-three hundredths (246.23) acres is leased to such county for development after the effective date of this act, an amount equal to the amount of state and local sales taxes derived from sales occurring within such property. Such amount distributed to the county shall be exclusively for retirement of the indebtedness incurred by such county for development of such property, to the same extent that such county may pledge any revenues of the county.

(D)

(i) Notwithstanding the allocations provided for in subsection (a), there shall be apportioned and distributed to a county having a population of not less than eleven thousand seven hundred (11,700) nor more than eleven thousand eight hundred (11,800) according to the 2000 federal census or any subsequent federal census, in which property owned by the Tennessee Valley Authority containing approximately twenty-five (25) acres is leased to such county prior to the effective date of this act, an amount equal to the amount of state and local sales taxes derived from sales occurring within such property. Such amount distributed to the county shall be exclusively for retirement of the indebtedness incurred by such county for development of such property, to the same extent that such county may pledge any revenues of the county.

(ii) Notwithstanding the allocations provided for in subsection (a), there shall be apportioned and distributed to a county having a population of not less than eleven thousand seven hundred (11,700) nor more than eleven thousand eight hundred (11,800) according to the 2000 federal census or any subsequent federal census, in which property owned by the Tennessee Valley Authority

containing approximately two hundred fifty (250) acres is leased to such county for development after the effective date of this act, an amount equal to the amount of state and local sales taxes derived from sales occurring within such property. Such amount distributed to the county shall be exclusively for retirement of the indebtedness incurred by such county for development of such property, to the same extent that such county may pledge any revenues of the county.

AND FURTHER AMEND By deleting amendatory subdivision (3) of Section (1)(h) in its entirety and by substituting instead the following:

(3) Prior to the issuance of any bonds for development of property subject to the provisions of this subsection, the county or municipal legislative body shall submit its plan for development to the executive committee of the state building commission for such committee's review and recommendation to the state building commission. The building commission may recommend the project described in subdivision (1)(A), may recommend one (1) of the two (2) projects described in subdivision (1)(B), may recommend one (1) of the two (2) projects described in subdivision (1)(C), and may recommend one (1) of the two (2) projects described in subdivision (1)(D). No tax distribution pursuant to the provisions of this subsection shall be made to any county or municipality until the commission recommends such project.